

**2023**  
ANNUAL  
REPORT



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# IGNITING POSITIVE CHANGE

## LETTER FROM BOARD CHAIRS



McRae C. Banks



Alexander Triantis

In last year's report, we reflected on the momentous occasion that lay before us: an opportunity to define a new future for business education, business, and society. We looked forward to the ways we would begin transforming the industry for positive impact, focusing on business education as a force for good in the world. Now, we reflect on the efforts igniting this change.

Continuing our emphasis on societal impact, we concluded the work of two AACSB Accelerator cohorts, resulting in a framework of competencies for business schools to prioritize as they develop societal impact leaders. We provided guidance to schools on aligning with societal impact in our accreditation standards and created two learning and development opportunities dedicated to fostering societal impact in business and business education. This foundation will support an ecosystem for societal impact leaders to flourish.

In exploring ways for business schools to transform for the better, we brought together global leaders to share their insights on how business education can adapt to fit the contours of our ever-changing environment. At our first in-person Deans Conference since 2020, we convened nearly 700 attendees in San Antonio, Texas, to discuss innovative ideas for future-proofing business education—from business models to shared resources to crisis leadership. At ICAM, hosted in Chicago, Illinois, over 1,400 participants assembled to propose pathways to impact

involving new approaches to partnerships, research, the faculty role, technology, climate change education, and more.

To further help business schools build a stronger future, we took on the task of defining a new value proposition for business education. Recognizing that business schools already deliver significant value to the industries and communities they serve, AACSB wanted to help elevate that value by providing innovative pathways for schools to pursue in a collective spirit. The "Let's Lead Boldly" campaign that we launched at ICAM encourages business schools to create enhanced value that meets six key expectations held by today's stakeholders.

As we look to next year, we are eager to work with AACSB's new president and CEO, Lily Bi, who will closely examine the strategic priorities of the organization and ensure that we are best positioned to meet the needs of those who have the most to gain from quality business education: learners of all ages, at all stages; businesses seeking new talent and top-skilled leaders; and the many different communities that make up our global society.

### **McRae C. Banks**

*Chair 2022–23 AACSB Board of Directors, Bryan School of Business and Economics, University of North Carolina at Greensboro*

### **Alexander Triantis**

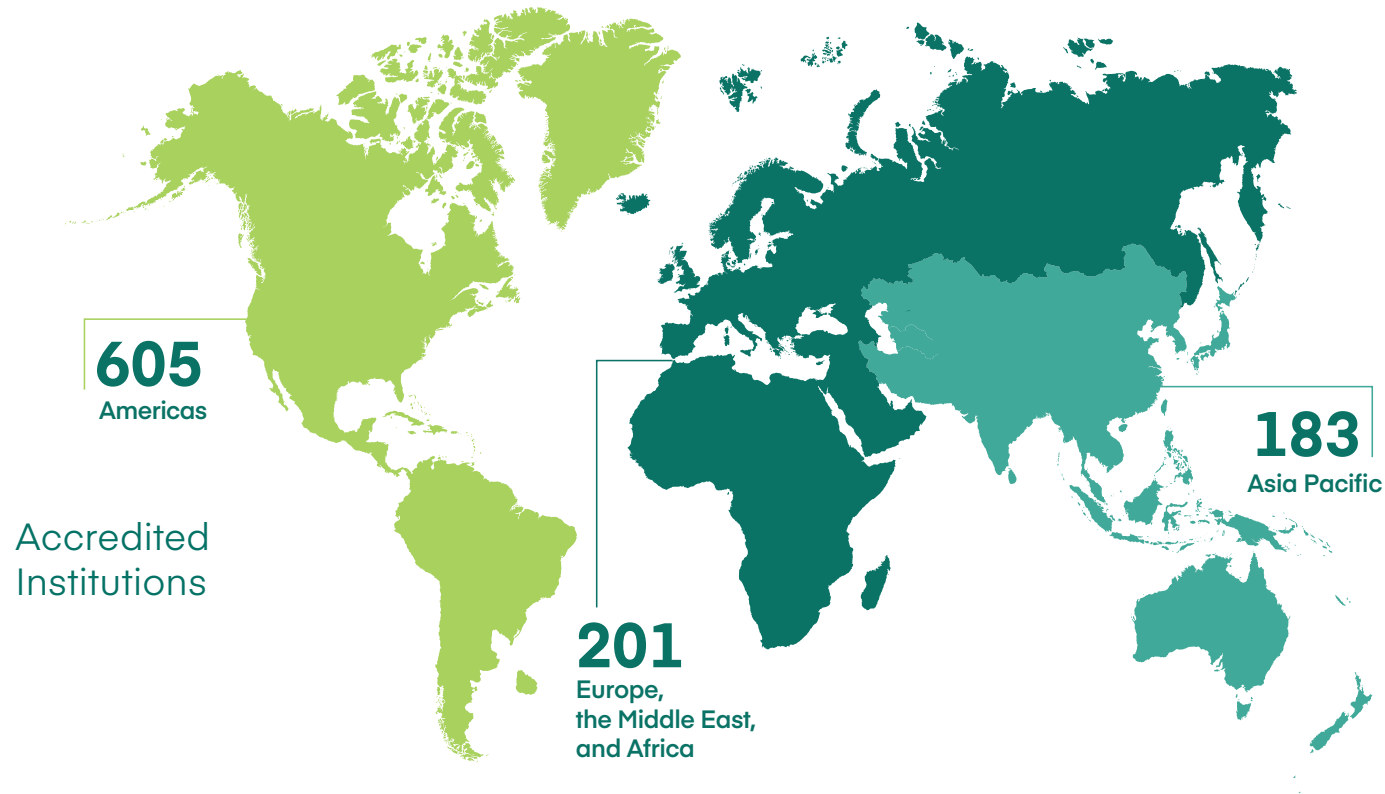
*Vice Chair-Chair Elect, 2022–23 AACSB Board of Directors, Johns Hopkins Carey Business School, Johns Hopkins University*



### **WELCOME, LILY BI!**

On June 26, AACSB welcomed Lily Bi as its new president and CEO. Lily brings over 30 years of experience in strategy-setting, global growth and development, internal audit, and technology innovation. She has held executive positions in multiple industries, corporations, and nonprofit associations around the world. Most recently, at the Institute of Internal Auditors, Lily led the global standards-setting, provided strategic direction for global certifications, and oversaw global research and academic programs. We look forward to her leadership at AACSB!

## OUR NETWORK, CONNECTED.



### MISSION

We foster engagement, accelerate innovation, and amplify impact in business education.



### VISION

Transforming business education globally for positive societal impact.



### VALUES

Quality • Diversity, Equity, Inclusion, and Belonging • Global Mindset • Ethics • Social Responsibility • Community

**1,914**  
member organizations in  
**106**  
countries and territories

**1,000+**  
volunteers in  
**100**  
countries and territories

## OUR PRESENCE, AROUND THE WORLD.

**3** GLOBAL OFFICES

**75** STAFF MEMBERS

**13** LANGUAGES SPOKEN

**155** LEARNING AND DEVELOPMENT OPPORTUNITIES ANNUALLY



# DELIVERING VALUE TO THE BUSINESS EDUCATION ALLIANCE



## MEMBER CONNECTIONS

**40** networking communities—composed of **15** affinity groups, **8** regional networks, and **17** virtual communities—exchanged ideas and best practices.

**31** new business members joined AACSB from **14** different industries.

**82** new educational members joined AACSB from **39** countries and territories.



## LEARNING AND PROFESSIONAL DEVELOPMENT

**6,000+** attendees engaged in **155** events, led by **435** speakers and facilitators.

**1,600** organizations were represented across **100** countries.

**10** new learning opportunities offered, including **2** conferences, **4** seminars, **2** courses, and **2** workshops.



## ACCREDITATION

**700+** volunteers completed training under 2020 standards, with **98%** satisfaction with training experience.

**515** individuals filled **734** positions on peer review teams.

**58** initial accreditation visits and **164** CIR visits took place.

Overall **school satisfaction** with peer review visit experience: **93%**



## ADVOCACY AND THOUGHT LEADERSHIP

**191** articles produced on AACSB *Insights*, with **194** volunteer contributors.

**6,068** mentions of AACSB in the media globally.

**25,374** downloads of thought leadership reports.



### Confirming Confidence in Member Value

At ICAM, members supported the board's recommendation to invest in more AACSB services through a vote to increase dues, for the first time in six years.



[YEAR IN REVIEW]

# NEW EXPERIENCES TO MEET MEMBER NEEDS

## BRINGING ACCREDITATION INTO FOCUS

### First State of Accreditation Report

This year, we published our inaugural [State of Accreditation Report](#). Aimed at providing comprehensive accreditation reporting and transparency, the report shares key insights and trends from 2021–22 initial accreditation and continuous improvement review visits. Highlights include:

- The accreditation landscape in 2021–22
- Data on volunteer deployment and training
- Best practices and innovations
- Common areas where peer review teams provided consultative guidance
- Initial insights on societal impact implementation
- Focus areas for schools with upcoming visits

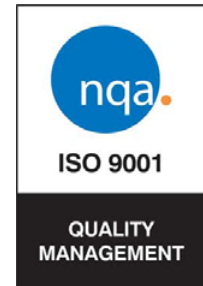
The report helps us not only share the impact of accreditation on improving business schools globally, but it also gives us the chance to spotlight the tremendous efforts of our dedicated and hardworking volunteers. Look for the 2023 report to be released in October!

### Societal Impact in the Standards

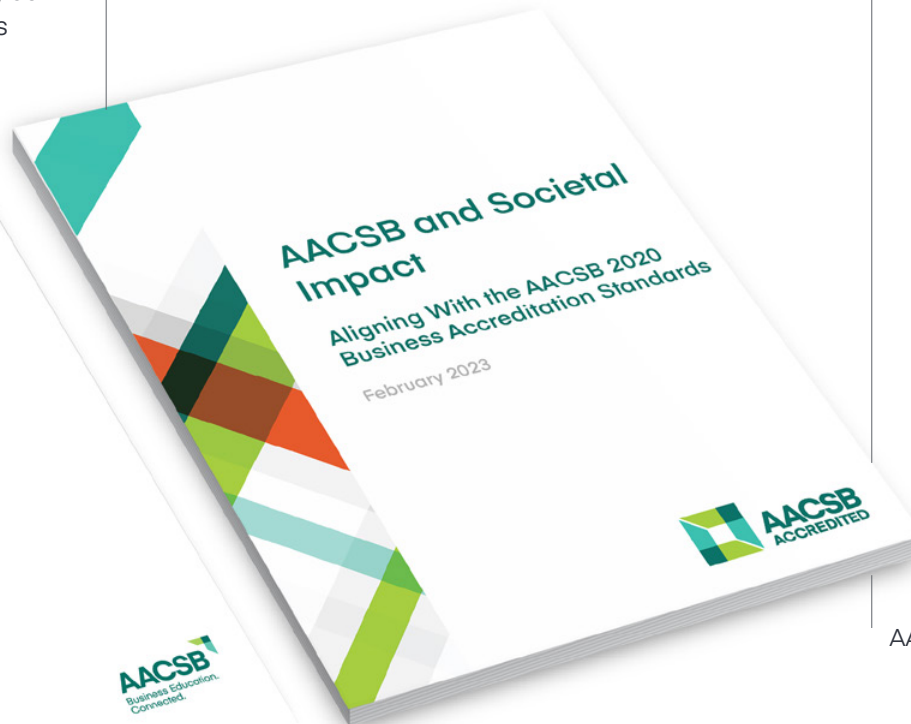
Because of the wide interest among today’s business schools in integrating societal impact into their programs, we saw the opportunity to provide clarity and perspective on how AACSB-accredited schools could align with the spirit and intent of the standards in this area. In [AACSB and Societal Impact: Aligning With the 2020 Business Accreditation Standards](#), we aimed to answer important questions that schools were grappling with, including:

- What is societal impact and what is it not?
- What do the standards require with respect to societal impact?
- How can schools kickstart their societal impact plans?
- How can schools measure and report impact?

With this guidance, we believe schools will find inspiration for creating societal impact plans that meet their unique needs, in their many different contexts.



AACSB’s ISO 9001:2015 certification was renewed for its accreditation processes.



## [YEAR IN REVIEW] NEW EXPERIENCES TO MEET MEMBER NEEDS

### INSPIRING ACTION THROUGH LEARNING AND DEVELOPMENT

The past year was a busy year for expanding learning and development offerings to meet member needs. To further promote understanding and motivation in societal impact efforts, we were excited to host our first-ever Societal Impact Conference, held in New York City. Bringing together passionate and influential changemakers from corporations, nonprofits, governments, and business schools, the conference inspired ideas for collaboratively building a new generation of societal impact leaders that can drive positive change in the world. The October conference was followed by a newly developed Societal Impact Seminar, offered in Tampa, Florida, in November. The interactive seminar provided guidance to schools on how they could fulfill the requirements of AACSB's 2020 business accreditation standards in the area of societal impact.

Other newly created seminars in 2022-23 include the Thought Leadership and Research Impact Seminar, Preparing for Your Initial Accreditation Visit Seminar, and CIR: Transitioning to the 2020 Standards Seminar. In-person workshops were



added as complements to both the Diversity, Equity, Inclusion, and Belonging Conference and the Innovative Curriculum Conference. We produced two new virtual courses: Common Mistakes in the AoL Process and Teaching With Business Simulation Games. We also introduced the virtual AI and Analytics Conference to help schools explore ways they can embrace trending technologies like fintech, cryptocurrency, blockchain, and the metaverse into their schools' curriculum, research, and business partnerships.

### SPOTLIGHTING THE BUSINESS EDUCATION ALLIANCE

In an effort to highlight the phenomenal work taken on by our volunteers and occurring within our networking communities, we began a new weekly spotlight initiative on LinkedIn. Each week, we select a volunteer or a networking community to feature, bringing recognition to the people in our network who are passionate about advancing quality business education.

Additionally, to encourage more involvement among business members, we developed a new monthly Business Member Brief. Through this email, we ensure that business members are aware of their numerous benefits as well as upcoming opportunities to engage.





[YEAR IN REVIEW]

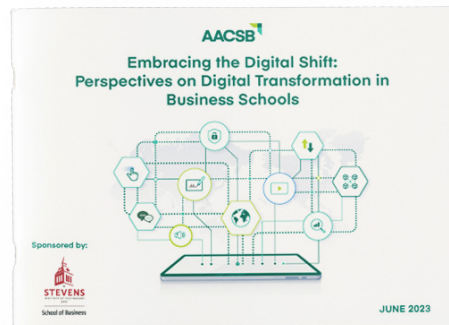
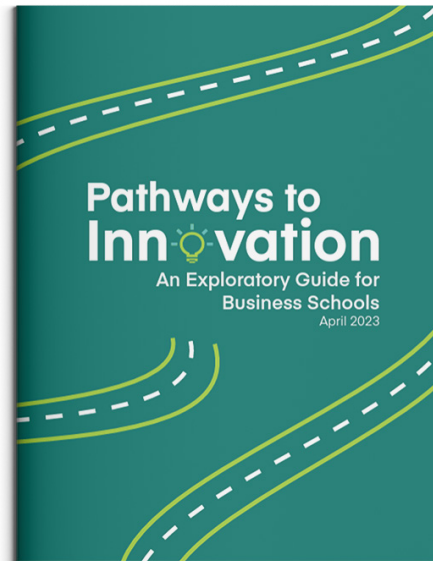
# ELEVATED VALUE FOR BUSINESS SCHOOLS GLOBALLY

## LEADING NEW DIRECTIONS

While we've known that the value of business education has come into question in recent years, what has been less clear is how to steer schools toward new value creation and innovation. Our thought leadership efforts this past year have centered on understanding the needs and desires of all business school stakeholders—learners, businesses, and society. To gain better insights into these expectations, we conducted a sentiment analysis and AACSB awareness and perception studies that shed light on where we should focus our future endeavors.

Some of these findings informed the work of our Innovation Committee, whose activities throughout the year led to several influential outcomes: [\*Market Forces and Value Drivers Facing Business Education\*](#), [\*Let's Lead Boldly: Elevating the Value of Business Schools\*](#), and the *Let's Lead Boldly* counterpart, [\*Pathways to Innovation: An Exploratory Guide for Business Schools\*](#). In the coming year, we'll build on the themes and directions established in this work, helping business schools identify ways they can create unique value for their stakeholders.

Further tapping into actionable insights from the best minds in business education, we teamed up with our Digital Transformation Affinity Group and the Technology in Business Schools Roundtable to better understand the current landscape of digital transformation in business schools. The resulting report, [\*Embracing the Digital Shift: Perspectives on Digital Transformation in Business Schools\*](#), shares perspectives from business school deans, faculty, and IT leaders on the challenges and opportunities around this increasingly important technological space.



## ADVOCATING FOR THE INDUSTRY

To fulfill our mission and vision, AACSB regularly advocates for the value and advancement of business education globally. In this past year's advocacy efforts, we have supported the accounting field as a STEM discipline, publicly celebrated International Women's Day, endorsed the advantages of entrepreneurship, spoken up about impediments to business education access, and called for business schools to take action toward positive societal impact. We will continue to use our voice to extol the value of business education worldwide and champion its progress.

## ENHANCING DATA AND TECHNOLOGY CAPABILITIES

While technology continues to be a significant theme in the broad business education ecosystem, it has also been a priority in our own operations. This year, we have dedicated time and resources to technology infrastructure enhancements, including a new data warehouse, improved data collection and governance, and the development of analytics tools. As a result of this work, members can soon look forward to an AACSB Analytics Hub that will allow them to access, search, and visualize the key benchmarking data and trends needed to understand the current business education landscape and inform important decisions.





[YEAR IN REVIEW]

## TRANSITIONS AND MILESTONES

### THANK YOU, CARYN AND TIM



In May, **Caryn Beck-Dudley** retired from her role as AACSB's president and CEO, a position she had held for the past three years. We are grateful to Caryn for her outstanding leadership and for her service as a long-time board member and dedicated volunteer. During her tenure, Caryn led the organization through the pandemic, supporting a rapid shift to fully virtual events and operations. She ensured a smooth transition to the 2020 business accreditation standards and established AACSB's global position on diversity, equity, inclusion, and belonging. She developed a strategic plan focused on increasing value for all members, set the foundation to position AACSB as a driver of societal impact, and invested in the organization's data capabilities. Thanks to these efforts, AACSB is on track to enhance member value, expand market influence, and pursue diversified revenue opportunities into the future.



**Tim Mescon**, AACSB's executive vice president and chief officer of Europe, the Middle East, and Africa, retired on December 31, 2022. Tim had been part of AACSB since January 2015, when he helped establish and open the AACSB EMEA office in Amsterdam. In his eight years of service, Tim expanded AACSB's visibility and impact in EMEA as he passionately promoted the value of business education and AACSB accreditation, significantly increasing the numbers of accredited and member institutions as well as learning and development offerings in the region. We miss Tim's dedication and positive spirit, and we hope he is enjoying a well-deserved retirement.

### WELCOME, RON TUNINGA



AACSB hired **Ron Tuninga** to serve as vice president and managing director of EMEA. Ron is an innovative leader with global experience in the public and private higher education sectors, having formerly held numerous leadership positions at universities across Europe. He has begun building on the foundational work Tim achieved in EMEA and is busily getting to know members while also opening avenues to new markets. We look forward to Ron's leadership and continued relationship-building in the region!

### WAME CELEBRATES 30TH ANNIVERSARY

At this year's ICAM, AACSB's Women Administrators in Management Education (WAME) Affinity Group marked a very special occasion, celebrating 30 years as an AACSB community! AACSB's largest affinity group, with more than 800 members, WAME facilitates networking, relationship-building, and professional development among women administrators and proactively works toward greater representation and advancement of women in business school leadership positions. We are proud to host this remarkable group of leaders in business education and look forward to supporting WAME for years to come.





# THE POWER OF RELATIONSHIPS

## SHARING INDUSTRY INSIGHTS

Thank you to the AACSB Business Practices Council for providing industry perspectives and collaborating on the needs of business and society.

### Chair

Tracey Golden, *Association of International Certified Professional Accountants*

### Members

Bernie Baskin, *Walmart*

Jeffrey Brown, *University of Illinois at Urbana-Champaign*

Shaun L. Budnik, *Throughline, Inc.*

Sophie Chogovadze, *The Wendy's Company Europe, Middle East, and Africa*

Mark Cousino, *Kyndryl*

Andrew Currah, *Apple, Inc.*

Joseph A. DiAngelo, *Saint Joseph's University*

Jake Hansen, *Apple, Inc.*

Ann E. Harrison, *University of California, Berkeley*

Simon Hayward, *Accenture*

Tony Lee, *Society for Human Resource Management*

Mike Malefakis, *Emeritus*

Jean-François Manzoni, *IMD*

Roy Mathew, *Deloitte LLP*

Austin Okere, *CWG Plc*

Cosmo Saginario, *Grant Thornton LLP*

A. Michael Smith, *NASDAQ*

## INITIATING GLOBAL PARTNERSHIPS

Last year, we engaged in cooperative agreements with LAMEMBA, a business accreditation organization in Indonesia, and the Association of Arab Universities. These strategic partnerships not only enhance the quality of business education globally but also allow AACSB member institutions to jointly achieve and maintain their national accreditation alongside AACSB's international accreditation through a more streamlined process.

## ENGAGING INDUSTRY LEADERS

We are grateful to our sustaining and executive business members for their support of our programs and the industry insights they bring to our network.

### Sustaining Business Members

Academic Partnerships  
American Accounting Association  
Barco  
Bloomberg for Education  
Capsim Management Simulations, Inc.®  
ETS  
Everspring  
Google, Inc.  
Graduate Management Admission Council™  
KPMG  
Miles Education Private Limited  
Omidyar Network  
PeopleCert  
Peregrine Global Services  
PwC  
Riiipen  
Sage Business  
The HEINEKEN Company  
Wiley

### Executive Business Members

ACADEM by RimaOne  
ARMOUR Capital Management  
Bisk Education  
Cabells  
Cesim Business Simulations  
Deloitte LLP  
Dow Jones & Company/  
The Wall Street Journal  
Ernst & Young Foundation LLP  
Grant Thornton LLP  
Harvard Business Publishing  
Marketplace Simulations  
QED: The Accreditation Experts  
S&P Global Market Intelligence  
Studyportals

## ACCELERATING POSITIVE CHANGE

We successfully completed our AACSB Accelerator program designed to identify the skills needed for tomorrow's societal impact leaders, resulting in the publication, *AACSB Accelerators: Emerging Competencies for Societal Impact*. We are grateful to the leaders and changemakers in the 2022–23 accelerator cohort, who come from the following organizations:

Erik B. Foley, *Director, Penn State Smeal College of Business*

Manuela Brusoni, *SDA Bocconi School of Management*

Roel Beetsma, *University of Amsterdam*

Jan Beyne, *University of Antwerp*

Elena Beleska-Spasova, *University of Reading*

Henry Bradford, *IE Business School*

Randall Bass, *Georgetown University*

Steven Cady, *Bowling Green State University*

Shona Quinn, *Eileen Fisher*

Joel Hollenbeck, *Wiley*

Rohan Nipuge, *University of Colorado Denver*

Sophia Rodriguez, *National 4 H Council*

Leia Ross, *Appalachian State University*

Daius Steiner, *Simon Fraser University and Re\_Generation*



## **BOARD OF DIRECTORS**

(year ended June 30, 2023)



**Board Chair**  
**McRae C. Banks**  
 The University of North Carolina at Greensboro



**Vice Chair-Chair Elect**  
**Alexander J. Triantis**  
 Johns Hopkins University



**Immediate Past Chair**  
**Jikyeong Kang**  
 Asian Institute of Management



**President and Chief Executive Officer**  
**Caryn L. Beck-Dudley**  
 AACSB International  
*(term ended May 31, 2023)*



**President and Chief Executive Officer**  
**Lily Bi**  
 AACSB International  
*(term began June 26, 2023)*



**Nicole Adler**  
 The Hebrew University of Jerusalem



**Donald R. Andrews**  
 Southern University and A&M College



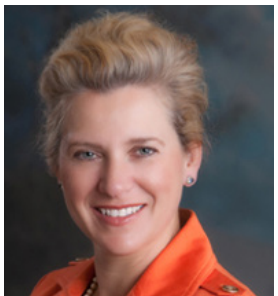
**Luiz A. Brito**  
 Fundação Getulio Vargas - São Paulo



**Deborah H. Caplan**  
 NextEra Energy, Inc.



**Anne-Marie Croteau**  
 Concordia University



**Natalya Delcours**  
 Texas A&M University-Kingsville



**Irineu G. Gianesi**  
 Insper Instituto de Ensino e Pesquisa



**Tracey Golden**  
 AICPA Foundation



**Ann E. Harrison**  
 University of California, Berkeley



**Sherif H. Kamel**  
 The American University in Cairo



**Susan E. Lehrman**  
Rowan University



**Xiongwen Lu**  
Fudan University



**Nikolaj Malchow-Møller**  
Copenhagen Business  
School



**Eileen McAuliffe**  
Birmingham City  
University



**Peter Møllgaard**  
University of Southern  
Denmark



**Xavier Ordeñana**  
ESPAE-Graduate School  
of Management



**Vance Roley**  
University of Hawaii  
at Manoa



**Vallabh Sambamurthy**  
University of Wisconsin-  
Madison



**Karen Spens**  
BI Norwegian Business  
School



**Joyce A. Strawser**  
Seton Hall University



**Kar Yan Tam**  
The Hong Kong University  
of Science and Technology



**Marilyn K. Wiley**  
University of North Texas



**Ian O. Williamson**  
University of California,  
Irvine



## Independent Auditors' Report and Consolidated Financial Statements

AACSB INTERNATIONAL - THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY

**CONSOLIDATED FINANCIAL STATEMENTS**

YEARS ENDED JUNE 30, 2023 AND 2022

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY

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Board of Directors  
AACSB International - The Association to Advance  
Collegiate Schools of Business, Inc. and Subsidiary  
Tampa, Florida

We have audited the consolidated financial statements of AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary (collectively, the entity) as of and for the year ended June 30, 2023, and have issued our report thereon dated September 26, 2023. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit in our statement of work dated May 1, 2023. Professional standards also require that we communicate to you the following information related to our audit.

**Significant audit findings or issues**

***Qualitative aspects of accounting practices***

*Accounting policies*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the consolidated financial statements.

As described in Note 1, the entity changed accounting policies related to leases by adopting Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 842, *Leases*, in 2023. Accordingly, the accounting change has been applied to the beginning of the period of adoption.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the consolidated financial statements in the proper period.

*Accounting estimates*

Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the consolidated financial statements were:

- Management's estimate of the software development costs is in accordance with FASB Accounting Standards Codification 985. The entity capitalizes the direct costs and allocated overhead associated with the development of education software products. Initial costs are charged to operations as research prior to the development of a detailed program design or a working model. Costs incurred subsequent to the product release, and research and development performed under contract are charged to operations. Unamortized costs are carried at the lower of book value and net realizable value. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.

Board of Directors  
AACSB International - The Association to Advance  
Collegiate Schools of Business, Inc. and Subsidiary  
Page 2

*Accounting estimates (continued)*

- Management's estimate of depreciation and amortization is based on the estimated useful lives of the software, course content, equipment, office furniture and fixtures, and leasehold improvements. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.
- Management's estimates within the valuation of the right-of-use (ROU) assets and lease liabilities, including the future exchange rates for the Singapore Dollar and the Euro to US Dollar and the rent adjustment to market for the Amsterdam office lease, is based on historic data. We evaluated the key factors and assumptions used to develop the valuation in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.
- Management's estimate of the fair value of investments is based on quoted market prices or underlying net asset value (NAV). We evaluated the key factors and assumptions used to develop the fair value of investments in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.
- Management's estimate of the functional allocation of expenses shared between programs, and management and general is based on a reasonable and consistent basis using factors such as direct payroll allocation, full time equivalents within each department, and total direct expenses. We evaluated the key factors and assumptions used to develop the allocation in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.

*Financial statement disclosures*

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

***Significant unusual transactions***

We identified no significant unusual transactions.

***Difficulties encountered in performing the audit***

We encountered no significant difficulties in dealing with management in performing and completing our audit.

**Uncorrected misstatements**

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has determined the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

The following summarizes uncorrected misstatement of the consolidated financial statements:

- To pass on recording the \$32,781 beginning balance net asset impact of recording the Amsterdam NOW Pandemic Relief funds in fiscal year 2022-2023 instead of in fiscal year 2021-2022 when the final determination letter was received.

Uncorrected misstatements or the matter underlying uncorrected misstatement could potentially cause future-period consolidated financial statements to be materially misstated, even if management has concluded that the uncorrected misstatements are immaterial to the consolidated financial statement under audit.

**Corrected misstatements**

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the consolidated financial statements taken as a whole.

**Disagreements with management**

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the consolidated financial statements or the auditors' report. No such disagreements arose during our audit.

**Management representations**

We have requested certain representations from management that are included in the management representation letter dated September 26, 2023.

**Management consultations with other independent accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's consolidated financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

**Significant issues discussed with management prior to engagement**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

**Other audit findings or issues**

The following describes findings or issues arising during the audit that are, in our professional judgment, significant and relevant to your oversight of the financial reporting process:

- Our audit report includes an emphasis-of-matter paragraph to highlight the change in accounting principle related to the adoption of new accounting guidance for leases as follows:

**Change in Accounting Principle**

As discussed in Note 1 to the consolidated financial statements, in 2023 the AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to this matter.

We have provided a separate communication to you dated September 26, 2023, communicating internal control related matters identified during the audit.

**Audits of group consolidated financial statements**

We noted no matters related to the group audit that we consider to be significant to the responsibilities of those charged with governance of the group.

**Other information included in annual reports**

Other information (financial or nonfinancial information other than the consolidated financial statements and our auditors' report thereon) is being included in your annual report and is comprised of an overview of your entity "AACSB at a Glance", highlights of the Year in Review, Board of Directors listing, and the Independent Auditors' Report and Consolidated Financial Statements. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the consolidated financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the consolidated financial statements because the credibility of the consolidated financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited consolidated financial statements and other information. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report. Our auditors' report on the consolidated financial statements includes a separate section, "Other Information," which states we do not express an opinion or any form of assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited consolidated financial statements.

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Board of Directors  
AACSB International - The Association to Advance  
Collegiate Schools of Business, Inc. and Subsidiary  
Page 5

This communication is intended solely for the information and use of the board of directors and management of AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and Subsidiary and is not intended to be, and should not be, used by anyone other than these specified parties.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Tampa, Florida  
September 26, 2023

**AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

JUNE 30, 2023 AND 2022

| ASSETS  | 2023          | 2022          |
|---|---------------|---------------|
| <b>CURRENT ASSETS</b>                                     |               |               |
| Cash and Cash Equivalents                                 | \$ 8,328,483  | \$ 2,668,635  |
| Accounts Receivable, Net of Allowance                     | 240,278       | 273,344       |
| Prepaid Expenses and Other Assets, Current Portion        | 745,630       | 580,833       |
| Investments   | 24,965,075    | 29,247,352    |
| Total Current Assets                                      | 34,279,466    | 32,770,164    |
| <b>PROPERTY, EQUIPMENT AND SOFTWARE</b>                   |               |               |
| Software, Course Content and Equipment                    | 4,043,436     | 4,122,293     |
| Office Furniture and Fixtures                             | 721,195       | 721,195       |
| Leasehold Improvements                                    | 2,002,052     | 1,919,444     |
| Software and Improvements in Progress                     | 17,094        | 275,106       |
| Total Property, Equipment and Software                    | 6,783,777     | 7,038,038     |
| Less: Accumulated Depreciation and Amortization           | (4,548,321)   | (3,693,002)   |
| Property, Equipment and Software, Net                     | 2,235,456     | 3,345,036     |
| <b>LEASE ASSETS</b>                                       |               |               |
| Operating Lease Right of Use Assets                       | 6,187,219     | -             |
| Less: Accumulated Amortization                            | (781,335)     | -             |
| Lease Assets, Net   | 5,405,884     | -             |
| <b>OTHER ASSETS</b>                                       |               |               |
| Prepaid Expenses and Other Assets, Net of Current Portion | 103,650       | 103,650       |
| Total Assets  | \$ 42,024,456 | \$ 36,218,850 |
| <b>LIABILITIES AND NET ASSETS</b>                         |               |               |
| <b>CURRENT LIABILITIES</b>                                |               |               |
| Accounts Payable  | \$ 676,115    | \$ 1,109,846  |
| Accrued Expenses  | 941,557       | 1,147,666     |
| Other Liabilities   | -             | 32,781        |
| Deferred Revenue  | 12,310,530    | 10,910,841    |
| Operating Lease Obligation, Current Portion               | 912,353       | -             |
| Accrued Rent, Current Portion                             | -             | 90,081        |
| Total Current Liabilities                                 | 14,840,555    | 13,291,215    |
| <b>LONG-TERM LIABILITIES</b>                              |               |               |
| Operating Lease Obligation, Net of Current Portion        | 5,731,100     | -             |
| Accrued Rent, Net of Current Portion                      | -             | 1,232,979     |
| Total Long-Term Liabilities                               | 5,731,100     | 1,232,979     |
| Total Liabilities   | 20,571,655    | 14,524,194    |
| <b>NET ASSETS</b>   |               |               |
| Without Donor Restrictions                                | 21,452,801    | 21,694,656    |
| Total Liabilities and Net Assets                          | \$ 42,024,456 | \$ 36,218,850 |

See accompanying Notes to Consolidated Financial Statements.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
YEARS ENDED JUNE 30, 2023 AND 2022

|  | 2023          | 2022          |
|--|---------------|---------------|
| <b>OPERATING REVENUES WITHOUT RESTRICTIONS</b> |               |               |
| Member Dues                                    | \$ 6,120,050  | \$ 5,997,025  |
| Accreditation Fees                             | 9,458,120     | 9,277,050     |
| Learning and Development – Registration Fees   | 6,249,819     | 4,648,195     |
| Sponsorships, Exhibits, and Advertising        | 1,758,501     | 1,213,161     |
| Other Revenues                                 | 72,920        | 115,003       |
| Total Operating Revenues Without Restrictions  | 23,659,410    | 21,250,434    |
| <b>EXPENSES</b>                                |               |               |
| Program Services                               | 18,893,622    | 14,880,641    |
| General and Administrative                     | 6,746,725     | 5,300,003     |
| Total Expenses                                 | 25,640,347    | 20,180,644    |
| <b>CHANGES IN NET ASSETS FROM OPERATIONS</b>   |               |               |
|  | (1,980,937)   | 1,069,790     |
| <b>OTHER REVENUES WITHOUT RESTRICTIONS</b>     |               |               |
| Investment Return (Loss), Net                  | 1,708,448     | (1,852,621)   |
| Pandemic Relief                                | 30,634        | 1,383,530     |
| Total Other Revenues Without Restrictions      | 1,739,082     | (469,091)     |
| <b>CHANGES IN NET ASSETS</b>                   |               |               |
|  | (241,855)     | 600,699       |
| Net Assets - Beginning of Year                 | 21,694,656    | 21,093,957    |
| <b>NET ASSETS - END OF YEAR</b>                |               |               |
|  | \$ 21,452,801 | \$ 21,694,656 |

See accompanying Notes to Consolidated Financial Statements.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
YEAR ENDED JUNE 30, 2023

|                               | <u>Program<br/>Services</u> | <u>General and<br/>Administrative</u> | <u>Total<br/>Expenses</u> |
|-------------------------------|-----------------------------|---------------------------------------|---------------------------|
| Salaries and Benefits         | \$ 8,786,586                | \$ 2,975,184                          | \$ 11,761,770             |
| Advocacy and Awareness        | -                           | 460,475                               | 460,475                   |
| Advertising and Promotion     | 7,541                       | 554,098                               | 561,639                   |
| Marketing                     | 105,194                     | 2,837                                 | 108,031                   |
| Meetings and Events           | 2,985,877                   | 983,335                               | 3,969,212                 |
| Travel                        | 698,087                     | 62,619                                | 760,706                   |
| Professional Services         | 2,755,854                   | 172,934                               | 2,928,788                 |
| Occupancy                     | 680,215                     | 254,883                               | 935,098                   |
| Information Technology        | 1,912,811                   | 781,997                               | 2,694,808                 |
| Depreciation and Amortization | 619,920                     | 405,548                               | 1,025,468                 |
| Loss on Asset Disposal        | 134,083                     | 55,103                                | 189,186                   |
| Miscellaneous                 | 207,454                     | 37,712                                | 245,166                   |
|                               | <u>\$ 18,893,622</u>        | <u>\$ 6,746,725</u>                   | <u>\$ 25,640,347</u>      |

See accompanying Notes to Consolidated Financial Statements.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
YEAR ENDED JUNE 30, 2022

|                               | <u>Program<br/>Services</u> | <u>General and<br/>Administrative</u> | <u>Total<br/>Expenses</u> |
|-------------------------------|-----------------------------|---------------------------------------|---------------------------|
| Salaries and Benefits         | \$ 8,053,716                | \$ 2,612,787                          | \$ 10,666,503             |
| Advocacy and Awareness        | -                           | 431,908                               | 431,908                   |
| Advertising and Promotion     | -                           | 440,948                               | 440,948                   |
| Marketing                     | 100,509                     | 13,015                                | 113,524                   |
| Meetings and Events           | 1,707,585                   | 242,744                               | 1,950,329                 |
| Travel                        | 343,845                     | 38,332                                | 382,177                   |
| Professional Services         | 1,094,074                   | 127,586                               | 1,221,660                 |
| Occupancy                     | 794,311                     | 278,766                               | 1,073,077                 |
| Information Technology        | 2,103,572                   | 734,985                               | 2,838,557                 |
| Depreciation and Amortization | 619,182                     | 365,794                               | 984,976                   |
| Miscellaneous                 | 63,847                      | 13,138                                | 76,985                    |
|                               | <u>\$ 14,880,641</u>        | <u>\$ 5,300,003</u>                   | <u>\$ 20,180,644</u>      |
| Total Expenses                | <u>\$ 14,880,641</u>        | <u>\$ 5,300,003</u>                   | <u>\$ 20,180,644</u>      |

See accompanying Notes to Consolidated Financial Statements.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
YEARS ENDED JUNE 30, 2023 AND 2022

|   | 2023                | 2022                |
|---|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                     |                     |
| Changes in Net Assets   | \$ (241,855)        | \$ 600,699          |
| Adjustments to Reconcile Changes in Net Assets to<br>Net Cash Provided by Operating Activities: |                     |                     |
| Bad Debt Expense  | 33,979              | -                   |
| Depreciation and Amortization   | 1,025,468           | 984,976             |
| Loss on Asset Disposal  | 189,186             | -                   |
| Realized and Unrealized (Gains) Losses on Investments, Net                                      | (987,612)           | 2,190,715           |
| Forgiveness of Paycheck Protection Program Loan   | -                   | (1,368,890)         |
| Accrued Rent  | -                   | (77,008)            |
| (Increase) Decrease in Assets:  |                     |                     |
| Accounts Receivable   | (913)               | (221,678)           |
| Prepaid Expenses and Other Assets   | (164,797)           | (79,411)            |
| Operating Lease Right of Use Assets   | (6,728,944)         | -                   |
| Increase (Decrease) in Liabilities:   |                     |                     |
| Accounts Payable  | (433,731)           | 522,853             |
| Accrued Expenses  | (206,109)           | 449,504             |
| Other Liabilities   | (32,781)            | (101,279)           |
| Deferred Revenue  | 1,399,689           | (826,530)           |
| Operating Lease Obligation  | 6,643,453           | -                   |
| Net Cash Provided by Operating Activities   | <u>495,033</u>      | <u>2,073,951</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                     |                     |
| Purchases of Property and Equipment   | (105,074)           | (862,223)           |
| Purchases of Investments  | (12,502,440)        | (9,649,326)         |
| Proceeds from Disposition of Investments  | 17,772,329          | 7,799,598           |
| Net Cash Provided (Used) by Investing Activities  | <u>5,164,815</u>    | <u>(2,711,951)</u>  |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                     |                     |                     |
|   | 5,659,848           | (638,000)           |
| Cash and Cash Equivalents - Beginning of Year   | <u>2,668,635</u>    | <u>3,306,635</u>    |
| <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>  |                     |                     |
|   | <u>\$ 8,328,483</u> | <u>\$ 2,668,635</u> |
| <b>NONCASH FINANCING ACTIVITIES</b>   |                     |                     |
| Forgiveness of Paycheck Protection Program Loan   | <u>\$ -</u>         | <u>\$ 1,368,890</u> |

See accompanying Notes to Consolidated Financial Statements.



AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2023 AND 2022

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

AAACSB International - The Association to Advance Collegiate Schools of Business, Inc. is a nonprofit organization whose mission is to foster engagement, accelerate innovation, and amplify impact in business education. AACSB maintains three global office locations: the Americas headquarters in Tampa, Florida, USA; the Asia Pacific headquarters in Singapore; and the Europe, Middle East, and Africa headquarters in Amsterdam, The Netherlands. The regional office in Singapore is a separate incorporated entity operating as AACSB International - The Association to Advance Collegiate Schools of Business, LTD. The Amsterdam office operates as a representative office of AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and is not a separately incorporated entity. All three offices are staffed with individuals that primarily provide support and service to AACSB members in a) the Americas, b) Asia Pacific (AP), and c) Europe, Middle East, and Africa (EMEA), respectively. AACSB's revenues and other support are derived principally from member dues and fees, which includes sponsorships from members and other outside organizations. Its activities serve a global network of educational institutions, corporate, and nonprofit organizations.

**Basis of Presentation**

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. There are no donor-imposed restrictions on the net assets of AACSB; therefore, the changes in net assets are classified and reported as net assets without donor restrictions.

Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions, including restricted contributions whose restrictions are met in the same reporting period.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. The Organization has no net assets with donor restrictions at June 30, 2023 and 2022.

**Principles of Consolidation**

The consolidated financial statements include the accounts of AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and AACSB International - The Association to Advance Collegiate Schools of Business, LTD (collectively referred to hereafter as AACSB or the Organization). The organizations have been consolidated due to the presence of common control and economic interest as required under GAAP. All significant inter-entity balances and transactions have been eliminated in consolidation.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2023 AND 2022

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates and those differences could be material.

**Cash and Cash Equivalents**

AACSB considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

**Accounts Receivable**

Accounts receivable are stated at the amount billed to members. The accounts receivable included in the accompanying consolidated statements of financial position represent the contract assets as of June 30, 2023 and 2022. The contract assets as of June 30, 2021, amounted to approximately \$52,000. AACSB provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 90 days are considered delinquent and may be written off based on individual credit evaluation and specific circumstances of the member. AACSB extends unsecured credit to its members. The allowance for doubtful accounts is approximately \$-0- and \$5,000 as of June 30, 2023 and 2022, respectively.

**Prepaid Expenses and Other Assets**

Prepaid expenses consist of amounts paid in advance for expenses related to events that have not yet taken place and other operating costs. This policy allows for the proper matching of expenses and the related revenues. The expenses are recognized in the consolidated statements of activities upon completion of each scheduled event or the Organization incurring operating costs.

**Investments and Investment Return**

Investments in equity securities with readily determinable fair values and all investments in fixed income securities are reported at fair value with unrealized gains and losses included in the consolidated statements of activities.

Investment return, net is composed of interest, dividends, realized gains and losses, and unrealized gains and losses on investments and related investment expense.

Investment return, net is considered nonoperating income and is reported as other revenues in the accompanying consolidated statements of activities.

**Fair Value of Financial Instruments**

Fair value measurements for assets and liabilities required to be carried at fair value on a recurring basis are determined based upon a framework prescribed by GAAP. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements):

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2023 AND 2022

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value of Financial Instruments (Continued)**

*Level 1* – Financial instruments with unadjusted quoted prices for identical assets listed in active market exchanges.

*Level 2* – Financial instruments determined using prices for recently traded financial instruments with similar underlying terms as well as directly or indirectly observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

*Level 3* – Financial instruments not actively traded on a market exchange. This category includes situations where there is little, if any, market activity for the financial instrument. The prices are determined using significant unobservable inputs or valuation techniques.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Organization uses the net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

**Property, Equipment and Software**

AACSB records property and equipment additions over \$15,000, course content development over \$20,000, and software over \$25,000 at cost with an estimated useful life of three years or more. Depreciation and amortization are computed using the

straight-line method over the estimated useful life of each asset class; with the exception of leasehold improvements which are amortized over the shorter of their lease term or their estimated useful lives. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the consolidated statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed. Software and improvements in progress are not amortized or depreciated until placed in service, at which time it is reclassified into the appropriate asset class. The estimated useful lives of AACSB's long-lived asset classes are as follows:

|   |               |
|---|---------------|
| Software, Course Content, and Equipment | 3 to 5 Years  |
| Office Furniture and Fixtures           | 3 to 7 Years  |
| Leasehold Improvements                  | 3 to 12 Years |

The Organization capitalizes the direct costs associated with the development of software products. Initial costs are charged to operations as research prior to the development of a detailed program design or a working model. Costs incurred subsequent to the product release, and research and development performed under contract are charged to operations.

**Leases**

The Organization leases office space and office equipment under operating leases. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease obligation on the consolidated statement of financial position. Finance leases are included in finance lease right-of-use (ROU) assets and finance lease obligation on the consolidated statement of financial position. The Organization did not have any finance leases as of June 30, 2023.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2023 AND 2022

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases (Continued)**

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease obligation represent the Organization's obligation to make lease payments arising from the lease. ROU assets and obligations are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease obligation or right of use assets on the consolidated statement of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use the incremental borrowing rate for computing the present value of lease liabilities.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

**Revenue Recognition and Deferred Revenue**

Program service fees include membership dues, accreditation fees, learning and development registration fees, sponsorships, exhibits, and advertising. Program service fees and related receivables are reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services to their program participants. Revenue is recognized as performance obligations are satisfied.

Membership Dues

Membership dues include annual memberships. Annual membership dues are renewed each fiscal year starting July 1 and are recognized in revenue evenly over the membership period. With membership dues, members have access to the online exchange network system, a large database of global business education data, access to thought leadership pieces around business education topics, discounts to learning and development programs, and the right to apply for AACSB's business and accounting accreditation. Unearned membership revenue is reflected as deferred revenue in the consolidated statements of financial position.

Accreditation Fees

An AACSB member institution offering undergraduate and/or graduate degrees in business may voluntarily apply for AACSB's business and accounting accreditation. The AACSB accreditation process includes self-evaluation, peer-review elements, and fees at milestones while an institute is seeking accreditation and during the maintenance of their accreditation achievement.

The process begins with the submission and approval of an eligibility application. Eligibility application review fees are recognized at a point in time in which a school is included on the agenda of the review committee. Once a school's eligibility application has been approved, it will be assessed the one-time initial accreditation process acceptance fee that is recognized at a point in time when the committee gives an affirmative vote to accept the school into the accreditation process.

The applicant schools that have successfully aligned themselves with the accreditation standards will qualify for a peer review team visit and will incur a one-time fee recognized over the term of the visit, generally two to three days.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2023 AND 2022

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition and Deferred Revenue (Continued)**

Accreditation Fees (Continued)

While a school is in process, or after the school has been ratified, it will pay an annual fee recognized over the applicable fiscal year starting July 1. Fees that are paid prior to the applicable fiscal year will be reflected as deferred revenue in the consolidated statements of financial position.

The deferral visit fee or continuing review fee are one-time fees for schools placed on either a deferral review during the initial accreditation process, or a continuing review for schools already accredited. Both review fees are recognized over the time of the review, generally one to two days

Learning and Development – Registration Fees

Registration fees for multi-day learning and development events are recognized over time during the duration of the event. Registration fees for one-day digital workshops are recognized at the point in time of the event. Advance registration payments received are held in deferred revenue until the period in which the event is delivered.

Sponsorships, Exhibits, and Advertising

Sponsorship agreements comprise an exchange element based on the value of benefits provided, and a contribution element for the difference between the total sponsorship price and the exchange element. The exchange element can include admission, exhibits, and advertising which the Organization recognizes when the performance obligation is met. The admission and exhibit elements are recognized over the term of the event being sponsored. The advertising

element is recognized at the point in time when the advertisement is delivered to the audience.

*Conditional Contributions*—those with a measurable performance or other barrier and a right of return—are not recognized until the conditions of the event being offered have been met. There were approximately \$945,000 and \$441,000 in conditional contributions in the form of sponsorships awarded in the years ended June 30, 2023 and 2022, respectively, which depended on the associated events occurring. Consequently, at June 30, 2023 and 2022, there were conditional contributions approximating \$8,000 and \$-0-, respectively, which had not been recognized in the accompanying consolidated statements of activities because they relate to events that have not been held.

Sponsorship contracts can contain multiple performance obligations. The Organization allocates revenue to the separate performance obligations based on relative standalone selling prices and estimated commensurate value.

Banner advertising can appear in email notifications or on the website for an agreed-upon period. Advertising on email notifications is recognized at a point in time in which the email is delivered. Advertisements on the website are recognized over the term in which the advertisement is displayed.

The following table shows the Organization’s deferred revenue as of June 30:

|                                  | 2023          | 2022          | 2021          |
|----------------------------------|---------------|---------------|---------------|
| <b>Contracts with Customers</b>  | \$ 12,302,530 | \$ 10,910,841 | \$ 11,657,371 |
| <b>Conditional Contributions</b> | 8,000         | -             | 80,000        |
| <b>Total</b>                     | \$ 12,310,530 | \$ 10,910,841 | \$ 11,737,371 |

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE  
COLLEGIATE SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2023 AND 2022

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition and Deferred Revenue (Continued)**

The following table shows the Organization’s revenue from contracts with customers for the years ended June 30, disaggregated according to the timing of transfer of goods and services:

|  | 2023                 | 2022                 |
|--|----------------------|----------------------|
| <b>Contracts with Customers Recognized Over Time:</b>          |                      |                      |
| Member Dues  | \$ 6,120,050         | \$ 5,997,025         |
| Accreditation Fees   | 8,719,070            | 8,603,450            |
| Learning and Development - Registration Fees                   | 6,249,819            | 4,648,195            |
| Sponsorships, Exhibits, and Advertising                        | 821,025              | 690,198              |
| Total Contracts with Customers Recognized Over Time            | 21,909,964           | 19,938,868           |
| <b>Contracts with Customers Recognized at a Point in Time:</b> |                      |                      |
| Accreditation Fees   | 739,050              | 673,600              |
| Sponsorships, Exhibits, and Advertising                        | 257                  | 1,934                |
| Other Revenues   | 72,920               | 115,003              |
| Total Contracts with Customers Recognized at a Point in Time   | 812,227              | 790,537              |
| Total Revenue from Contracts with Customers                    | 22,722,191           | 20,729,405           |
| <b>Conditional Contributions</b>                               |                      |                      |
| Sponsorships, Exhibits, and Advertising                        | 937,219              | 521,029              |
| <b>Total Operating Revenues</b>                                | <b>\$ 23,659,410</b> | <b>\$ 21,250,434</b> |

**Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and benefits and occupancy expenses are allocated based on the estimated time and effort of personnel. Distribution of all other expenses is based on full time equivalents, actual usage or management’s estimates of usage applicable to the various programs and supporting services benefited.

**Adoption of New Accounting Standards**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-02, Leases (ASC 842). The new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the consolidated statement of financial position. Most prominent of the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Organization adopted the requirements of the guidance effective July 1, 2022 and has elected to apply the provisions of this standard to the beginning of the period of adoption. The comparative period is presented in accordance with Accounting Standards Codification (ASC) Topic 840, *Leases*.

The Organization has elected to adopt the package of practical expedients available in the year of adoption. The Organization has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Organization’s ROU assets.

**Income Taxes**

AACSB International – The Association to Advance Collegiate Schools of Business, Inc. is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the Internal Revenue Service (IRS). Under certain circumstances, organizations are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The entity files an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS to report its unrelated business taxable income, if any.

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes (Continued)**

The United States entity, AACSB International – The Association to Advance Collegiate Schools of Business, Inc. is the sole member of the Singapore entity, AACSB International – The Association to Advance Collegiate Schools of Business, LTD. The United States entity is annually required to file a Information Return of U.S. Persons With Respect to Certain Foreign Corporations (Form 5471) and a U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (Form 8892). The Organization has not historically filed Form 5471 and 8892 prior to 2022. Consequently, the Organization could incur certain IRS penalties. However, management is of the opinion that any penalties issued by the IRS, if any, will not have a materially adverse impact on the Organization’s financial position due to the facts and circumstances of the situation.

**Reclassifications**

Certain reclassifications have been made to the 2022 consolidated financial statements presentation to correspond to the current year’s format. Previously reported net assets and change in net assets were not affected by these reclassifications.

**Subsequent Events**

AACSB has evaluated subsequent events through September 26, 2023, the date the consolidated financial statements were available to be issued.

**NOTE 2 LIQUIDITY AND AVAILABILITY**

The Organization has the following financial assets available within one year of the consolidated statement of financial position date:

|   | 2023                 | 2022                 |
|---|----------------------|----------------------|
| Cash and Cash Equivalents   | \$ 8,328,483         | \$ 2,668,635         |
| Accounts Receivable, Net  | 240,278              | 273,344              |
| Investments   | 24,965,075           | 29,247,352           |
| Total Financial Assets  | 33,533,836           | 32,189,331           |
| Less: Illiquid Investments  | (2,136,483)          | (2,046,677)          |
| Total Financial Assets Available for General Expenditures Within One Year | <u>\$ 31,397,353</u> | <u>\$ 30,142,654</u> |

None of the assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the financial position date. As more fully described in Note 7, the Organization also has a committed liquidity access line of credit in the amount of \$5,000,000, which it could draw upon in the event of an anticipated liquidity need.

**NOTE 3 CONCENTRATIONS OF CREDIT RISK**

Financial instruments which potentially subject AACSB to concentrations of credit risk consist principally of cash and cash equivalents, and accounts receivable. Credit risk related to accounts receivable is generally diversified due to the large number of entities comprising the customer base.

AACSB places its cash and cash equivalents on deposit with institutions which at times may exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). The Organization has not experienced any losses on its deposits with financial institutions.

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**NOTE 4 FAIR VALUE MEASUREMENTS**

Investment return for the years ended June 30 is summarized as follows:

|                                       | 2023                | 2022                  |
|---------------------------------------|---------------------|-----------------------|
| <b>Investment Return (Loss), Net:</b> |                     |                       |
| Interest and Dividend Income          | \$ 828,975          | \$ 443,262            |
| Net Realized Gain on Investments      | 1,340,807           | 217,103               |
| Net Unrealized Loss on Investments    | (353,195)           | (2,407,818)           |
| Investment Expense                    | (108,139)           | (105,168)             |
| <b>Total</b>                          | <b>\$ 1,708,448</b> | <b>\$ (1,852,621)</b> |

Investments were measured as follows at June 30:

|   | 2023                 | 2022                 |
|---|----------------------|----------------------|
| <b>Investments Recorded at Fair Value:</b>      |                      |                      |
| Equity Securities                               | \$ 11,289,548        | \$ 10,280,321        |
| Fixed Income Securities                         | 10,676,185           | 16,546,974           |
| <b>Total Investments Recorded at Fair Value</b> | <b>21,965,733</b>    | <b>26,827,295</b>    |
| <b>Investments Recorded at NAV:</b>             |                      |                      |
| Alternative Investments                         | 2,136,483            | 2,046,677            |
| <b>Investments Recorded at Cost:</b>            |                      |                      |
| Cash and Cash Equivalents                       | 862,859              | 373,380              |
| <b>Total Investments</b>                        | <b>\$ 24,965,075</b> | <b>\$ 29,247,352</b> |

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as follows at June 30:

|  | 2023                |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | Level 1             | Level 2             | Total               | Measured using NAV  | Total               |
| <b>Investments Measured at Fair Value:</b> |                     |                     |                     |                     |                     |
| Cash and Cash Equivalents                  | \$ 862,859          | \$ -                | \$ 862,859          | \$ -                | \$ 862,859          |
| Equity Securities                          | 10,450,282          | 839,266             | 11,289,548          | -                   | 11,289,548          |
| Fixed Income Securities                    | 8,330,284           | 2,345,901           | 10,676,185          | -                   | 10,676,185          |
| <b>Investments Measured at NAV:</b>        |                     |                     |                     |                     |                     |
| Alternative Investments                    | -                   | -                   | -                   | 2,136,483           | 2,136,483           |
| <b>Total Investments</b>                   | <b>\$19,643,425</b> | <b>\$ 3,185,167</b> | <b>\$22,828,592</b> | <b>\$ 2,136,483</b> | <b>\$24,965,075</b> |
|  |                     |                     |                     |                     |                     |
|  | 2022                |                     |                     |                     |                     |
|  | Level 1             | Level 2             | Total               | Measured using NAV  | Total               |
| <b>Investments Measured at Fair Value:</b> |                     |                     |                     |                     |                     |
| Cash and Cash Equivalents                  | \$ 373,380          | \$ -                | \$ 373,380          | \$ -                | \$ 373,380          |
| Equity Securities                          | 9,419,562           | 860,759             | 10,280,321          | -                   | 10,280,321          |
| Fixed Income Securities                    | 15,320,094          | 1,226,880           | 16,546,974          | -                   | 16,546,974          |
| <b>Investments Measured at NAV:</b>        |                     |                     |                     |                     |                     |
| Alternative Investments                    | -                   | -                   | -                   | 2,046,677           | 2,046,677           |
| <b>Total Investments</b>                   | <b>\$25,113,036</b> | <b>\$ 2,087,639</b> | <b>\$27,200,675</b> | <b>\$ 2,046,677</b> | <b>\$29,247,352</b> |

Investments measured using NAV per share as a practical expedient are as follows at June 30:

|                             | 2023                  |                     |                      |                      |                          |
|-----------------------------|-----------------------|---------------------|----------------------|----------------------|--------------------------|
|                             | Number of Investments | NAV                 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| <b>Private Equity Funds</b> | 1                     | \$ 974,312          | \$ -                 | Illiquid             | None                     |
| <b>Real Estate Funds</b>    | 1                     | 1,162,171           | -                    | Illiquid*            | 90 Days                  |
| <b>Total</b>                |                       | <b>\$ 2,136,483</b> | <b>\$ -</b>          |                      |                          |
|                             |                       |                     |                      |                      |                          |
|                             | 2022                  |                     |                      |                      |                          |
|                             | Number of Investments | NAV                 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| <b>Private Equity Funds</b> | 1                     | \$ 857,911          | \$ -                 | Illiquid             | None                     |
| <b>Real Estate Funds</b>    | 1                     | 1,188,766           | -                    | Illiquid*            | 90 Days                  |
| <b>Total</b>                |                       | <b>\$ 2,046,677</b> | <b>\$ -</b>          |                      |                          |

\* AACSB can request redemptions quarterly which are subject to available liquidity.

*Private Equity Funds* – The fund focuses on the purchase of globally diversified infrastructure assets, mainly consisting of primary, secondary, and co-investment opportunities. These investments are not readily redeemable; however, distributions may be received as underlying fund assets are liquidated. The fund management has a five-year investment period ending on December 31, 2022, to invest capital into opportunities. AACSB's term for this investment is 12 years ending on December 31, 2029, with three additional one-year extensions at the discretion of the fund management.

*Real Estate Funds* – The fund focuses on the purchase of geographically diversified real estate properties located in the United States. The fund earns income from real estate investments consisting of contractual rents due under the terms of the leases and reimbursement of certain operating expenses and real estate taxes. The income earned quarterly may be distributed to the investor or reinvested in the fund. The fund is illiquid but AACSB can request redemptions quarterly with 90 days written notice which are subject to available liquidity. If no liquidity at time of redemption notice, AACSB would enter a queue and receive partial liquidations on a quarterly basis as the fund liquidates the real estate holdings.



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**NOTE 5 PENSION PLAN**

Effective January 2022, AACSB’s employees are eligible to participate in a retirement plan on the first day of the month following their start date, a change from one year of service. U.S. employees can participate in a plan administered by the Teachers Insurance and Annuity Association (TIAA) and receive an AACSB matching amount up to 5% of their base salary, a change from up to a 10% match until August 1, 2020. Employees in the Amsterdam office receive a 2.5% pension allowance that they can choose to include in a retirement plan of their choice. Employees in the Singapore office receive a statutory contribution rate as specified by Central Provident Fund (CPF) depending on age.

Pension expense for the years ended June 30, 2023 and 2022 totaled approximately \$305,000 and \$273,000, respectively.

**NOTE 6 LEASES**

AACSB leases office space in Tampa, Singapore, and Amsterdam under separate noncancellable operating leases, which expire through 2030. AACSB also leases certain office equipment under noncancellable operating leases through 2025. Minimum monthly rentals range from approximately \$500 to \$84,000. Lease costs for the years ended June 30, 2023 and 2022 totaled approximately \$1,008,000 and \$1,073,000, respectively.

The Organization has determined that renewal is not reasonably certain and therefore the renewal term has not been included in the right of use asset and related lease obligation. In the normal course of business, it is expected that this lease will be renewed or replaced by a similar lease.

The following table provides quantitative information concerning the Organization’s leases.

| <u>Other Information</u>  | 2023         |
|---|--------------|
| Cash Paid For Amounts Included In The Measurement Of Lease Liabilities:       |              |
| Operating Cash Flows From Operating Leases                                    | \$ 1,093,413 |
| Right-Of-Use Assets Obtained In Exchange For New Operating Lease Liabilities: |              |
| Weighted-Average Remaining Operating Lease Term                               | 6.5 years    |
| Weighted-Average Discount Rate - Operating Leases                             | 3.23%        |

Future minimum lease payments are as follows:

| <u>Year Ending June 30,</u>        | <u>2023</u>         | <u>2022</u>      |
|------------------------------------|---------------------|------------------|
| 2023                               | \$ -                | \$ 1,093,829     |
| 2024                               | 1,110,265           | 1,052,724        |
| 2025                               | 1,147,729           | 1,010,418        |
| 2026                               | 1,169,813           | 1,027,397        |
| 2027                               | 1,116,262           | 977,301          |
| 2028                               | 983,872             | 949,272          |
| Thereafter                         | 1,837,002           | 1,802,402        |
| Total Minimum Lease Payments       | <u>7,364,943</u>    | <u>7,913,343</u> |
| Less: Amount Representing Interest | <u>(721,490)</u>    |                  |
| Present Value of Lease Obligation  | <u>\$ 6,643,453</u> |                  |

For the year ended June 30, 2023, the Organization classifies the total undiscounted lease payments that are due in the next 12 months as current.

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**NOTE 7 LIQUIDITY ACCESS LINE**

In October 2018, AACSB entered into an agreement for a secured liquidity access line of credit with a financial institution in the amount of \$5,000,000. Interest is due monthly at a variable rate equal to one-month LIBOR plus 1.75% (6.93% and 3.23% as of June 30, 2023 and 2022, respectively). The line is secured by AACSB investments held under custody of the lender and due on demand. There was no balance on the line as of June 30, 2023 and 2022.

**NOTE 8 COMMITMENTS AND OBLIGATIONS**

**Event and Service Commitments**

As of June 30, 2023, AACSB has signed agreements with various hotels and other venues totaling approximately \$2,598,000 over the next two years, representing commitments for meeting space, food, and beverages for events. Of that amount, approximately \$1,710,000 is the maximum noncancellable, with some event contracts containing force majeure clauses.

The Organization has entered brand awareness, various software, and supporting service commitments totaling approximately \$1,608,000 over the next three years.

**Employment Contracts**

AACSB has entered employment contracts with certain key employees. These agreements establish the respective annual salaries and severance agreements. The employment agreements can be terminated at the sole discretion of AACSB without cause, by giving at least 30-60 days written notice to the respective employee and AACSB would pay these key employees an agreed-upon amount of salary as severance, provide for certain benefits, and reimburse relocation expenses, as defined by the individual agreements.

**NOTE 9 PANDEMIC RELIEF**

In the United States, as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020, AACSB applied for and received a loan from the U.S. Small Business Administration's (SBA). On April 16, 2020, AACSB received a loan from TD Bank, N.A. in the amount of \$1,356,097 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (PPP1 Loan). The PPP1 Loan bears interest at a fixed rate of 1.00% per annum and has a repayment term of 24 months with the first 7 months deferred. The PPP1 Loan is unsecured and guaranteed by the SBA. The PPP Flexibility Act of 2020 (June 5, 2020) and subsequent regulations retroactively modified the terms of the PPP1 Loan. The modifications included an opportunity for the loan to be forgiven subject to compliance with the PPP, the timing and use of these funds, and approval by the SBA. The PPP1 Loan principal amount was forgiven in full by the SBA on June 3, 2021, including \$15,520 of accrued interest.

On March 17, 2021, AACSB received funds under a second loan from TD Bank, N.A. in the amount of \$1,368,890 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (PPP2 Loan). The PPP2 Loan bears interest at a fixed 1.0% per annum and has a repayment term of five years. The PPP2 Loan is unsecured and guaranteed by the SBA. The PPP2 Loan principal amount was forgiven in full by the SBA on April 6, 2022, including \$14,640 of accrued interest, which is recorded as pandemic relief under other revenues in the accompanying consolidated statement of activities for the year ended June 30, 2022.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization's financial position.



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